

City of San Diego

General Members - Applicable to Employees Hired After 7/1/09

	City's Current Design	Mayor Proposal	Council President Proposal	Compromise Proposal	Local 127 Proposal
Age at Hire for Illustrative Member	35	35	35	35	35
Defined Benefit Multiplier					
Age 65	2.80%	2.30%	2.75%	2.60%	2.80%
Age 62	2.65%	2.00%	2.60%	2.24%	2.65%
Age 60	2.55%	1.64%	2.50%	2.00%	2.55%
Age 55	2.50%	1.06%	N/A	N/A	2.50%
Defined Benefit Cap	90%	75%	80%	80%	90%
Years in Final Average Compensation	1	3	3	3	3
Defined Benefit Member Rate	10.07%	6.40%	7.94%	7.50%	10.07%
Defined Benefit Death and Disability Benefits	SDCERS	Revised	Revised	Revised	SDCERS
Mandatory Defined Contribution City Rate	3.00%	2.00%	0.00%	1.25%	0.00%
Mandatory Defined Contribution Member Rate	3.00%	2.00%	0.00%	1.25%	0.00%
Voluntary Defined Contribution City Rate	3.05%	0.00%	0.00%	0.00%	0.00%
Voluntary Defined Contribution Member Rate	3.05%	0.00%	3.00%	0.00%	0.00%
Income Replacement Ratio					
Retire at 65					
Defined Benefit	84.0%	65.9%	76.4%	74.5%	80.3%
Defined Contribution	35.0%	13.5%	10.1%	8.4%	0.0%
Total	119.0%	79.4%	86.5%	82.9%	80.3%
Retire at 62					
Defined Benefit	71.6%	51.6%	67.3%	57.8%	68.4%
Defined Contribution	28.6%	10.8%	8.1%	6.7%	0.0%
Total	100.2%	62.4%	75.4%	64.5%	68.4%
Retire at 60					
Defined Benefit	63.8%	39.2%	60.0%	47.8%	60.9%
Defined Contribution	25.0%	9.3%	7.0%	5.8%	0.0%
Total	88.8%	48.5%	67.0%	53.6%	60.9%
Retire at 55					
Defined Benefit	50.0%	19.7%	N/A	N/A	47.8%
Defined Contribution	17.0%	6.2%	N/A	N/A	0.0%
Total	67.0%	25.9%	N/A	N/A	47.8%
City Contribution Rates					
Defined Benefit	9.87%	6.40%	7.94%	7.50%	9.00%
Defined Contribution	6.05%	2.00%	0.00%	1.25%	0.00%
Total	15.92%	8.40%	7.94%	8.75%	9.00%
Member Contribution Rates					
Defined Benefit	10.07%	6.40%	7.94%	7.50%	10.07%
Defined Contribution	6.05%	2.00%	3.00%	1.25%	0.00%
Total	16.12%	8.40%	10.94%	8.75%	10.07%
Projected Annual Long-Term Savings (millions)					
Defined Benefit City Savings	N/A	11.7	6.5	8.0	2.9
Defined Contribution City Savings	N/A	13.4	20.0	15.9	20.0
Pre-65 LTD Program	N/A	(1.2)	(1.2)	(1.1)	N/A
Total Annual City Savings	N/A	23.9	25.3	22.8	22.9

(1) Savings assume payroll of \$330.8 million, as reported in June 30, 2007 actuarial valuation

(2) Savings assume all Members participate fully in the defined contribution plan, when available

(3) Pre-65 LTD Program savings calculated by Mercer

(4) Actuarial methods and assumptions as used by Cheiron in June 30, 2007 actuarial valuation